A 36.10:59

UNITED STATES DEPARTMENT OF AGRICULTURE
Bureau of Agricultural Economics
Washington

June 19, 1930

C-59

WORLD COTTON PROSPECTS 1/

- - - - - -

SUMMARY

During May and early June there was a general downward trend in cotton markets both in America and abroad. From May 2 to June 6 American upland spot cotton declined 73 to 90 points in the United States and 53 American points in Liverpool. Other important growths at Liverpool declined 51 to 223 points with the greatest drop in Sakellaridis. The American futures markets during this period dropped 35 to 75 points with July contracts showing the greatest weakness.

The world visible supply was about 1.2 million bales higher than a year ago on June 6, about two-thirds of this increase being in stocks of American cotton. The decrease in the visible supply from May 2 to June 6 was about four-tenths as great this year as last. Exports from the United States for this period were 133,000 bales lower than last year, and for the season to June 6 were 1,239,000 bales lower.

The domestic textile industry continued its curtailment through May, with consumption of raw cotton about 58,000 bales below April and 195,000 bales below May last year. Cotton goods markets are reported quiet and exports of cotton cloth in the first four months of this year were 75 million square yards, or one-third below last year. Curtailment in Great Britain is continuing and sales remain below output. The situation in Continental Europe continues unfavorable except in France where both sales and mill operation

1/ Prior to this issue this series had the title Foreign News on Cotton. The last issue under the old title was F.S. dated May 16, 1930.

are very satisfactory. Japanese mills are contemplating a further restriction of output to offset the decrease in cloth exports caused by the higher Indian tariff and the low value of silver. The renewal of civil strife in China has slowed up the market for yarn and the stocks at mills are large and yarn prices have dropped, but mills are maintaining their level of activity.

World production of cotton for the season 1929-30 is now estimated at 26,200,000 bales of 478 pounds net with the United States crop at 57 per cent of the total. The Egyptian estimate of production has been revised to 1,725,000 bales of 478 pounds net.

The weather throughout the Cotton Belt in May and early June was a little unfavorable with the ground rather too dry in the eastern belt and during the last two weeks a little too cool, whereas in the Central and Western sections there have been some excessive rains with the temperature from favorable to slightly too cool. Fertilizer tag sales are reported at about 1 per cent above a year ago during the period December through May.

PRICES

Spot cotton

There was a rather steady downward trend in the American markets during the month of May and the first week of June. The average of the ten markets for middling 7/8 inch for June 6 was 14.59 cents or 73 points below the quotation of 15.32 cents on Friday May 2. New Orleans declined 90 points during this period and on June 6 was 15.00 cents. New York middling quotation on June 6 at 15.85 cents was 75 points below the May 2 quotation.

There was little change in the demand for the different grades and staples during May, the demand for all being rather weak.

The trend of prices at Liverpool was also downward during May and early June. Of the more important growths, Egyptians, especially Sakellaridis, showed the greatest weakness. The quotation on fully good fair Sakellaridis on June 6 at the present rate of exchange was 26.66 cents per pound which is 223 points below the quotation of 28.89 cents on May 2. Good Uppers were not

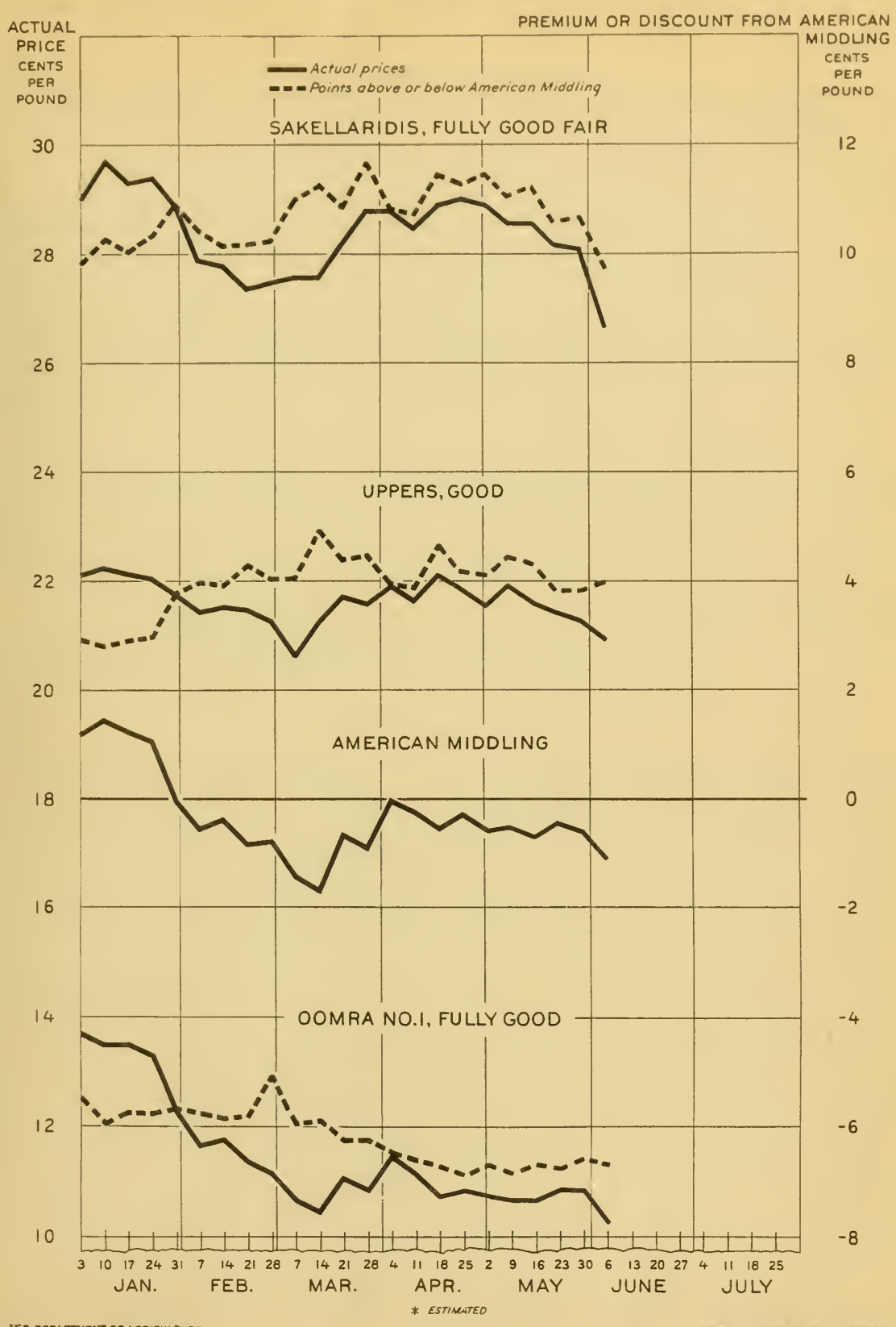
SPOT COTTON: COMPARATIVE PRICES AT LIVERPOOL, 1930
ACTUAL PRICE CENTS PER POUND
PREMIUM OR DISCOUNT FROM AMERICAN MIDDLING CENTS PER POUND
Actual prices
Points above or below American Middling
SAKELLARIDIS, FULLY GOOD FAIR
UPPERS, GOOD
AMERICAN MIDDLING
OOMRA NO.1, FULLY GOOD
30
28
26
24
22
20
18
16
14
12
10
12
10
8
6
4
2
0
-2
-4
-6
-8
3 10 17 24 31 7 14 21 28 7 14 21 28 4 11 18 25 2 9 16 23 30 6 13 20 27 4 11 18 25
JAN. FEB. MAR. APR. MAY JUNE JULY
* ESTIMATED
U.S. DEPARTMENT OF AGRICULTURE
BUREAU OF AGRICULTURAL ECONOMICS

Fig. 1

so weak, declining only 64 points to 20.91 cents. American middling declined 53 points to 16.91 cents, and fully good Oomra No. 1 (Indian cotton) declined 51 points to 10.24 cents. From Figure I it may be noted that in relation to American middling, Sakellaridis is now lower than it has been since January 3. During January, February and March both Sakellaridis and Uppers strengthened considerably in relation to American as was pointed out last month. However, late reports indicate that the condition of the new crop is good, that the Egyptian Government has incurred a very heavy indebtedness in their futures operations, and that the current situation is somewhat strained, all of which account for the weakened market for Egyptian. The price of Indian Oomra, has shown more weakness than American ever since the first of the year, and this accounts in part for the greater relative consumption of Indian cotton than of American.

At Bremen Indian cotton has also become cheaper as compared with American, largely as a result of a relative decline in the lower grades and staples, Oomra and Scind, according to Agricultural Commissioner L. V. Steere stationed at Berlin. This decline is in part seasonal, but nevertheless Indian cotton is now on the lowest level in years in relation to American.

Prices of Egyptian Uppers at Bremen have risen somewhat compared with American and are now relatively higher than a year ago, but much below the relative prices from 1926 to 1928. (L. V. Steere)

Futures

The futures markets showed a little strengthening during the middle of May, but since then there has been an irregular market with a gradual downward trend until the first week in June when there was a rather sharp drop. The Liverpool and American markets dropped 40 to 70 points from May 29 to June 6. The quotations on June 6 were from 35 to 75 points below the quotations on May 2. New York July contract closed June 6 at 15.75 cents or 75 points below May 2 and October old closed at 14.50 cents a decline of 38 points from May 2. Liverpool July declined 50 points from May 2 to 15.80 cents and October declined from 15.92 cents to 15.49 cents or 43 points between these dates. From Figure II it may be seen that the unusual strength in May and July contracts held throughout the period and that the New York market has been considerably stronger than the Liverpool market for both May and July though the relation of New York and Liverpool May options was more nearly normal the last days of trading on this contract. It will be of interest to many to know that about 600,000 bales were delivered on New York May contracts. This was the largest delivery ever made in any one month in the history of the Cotton Exchange. Though New York July is still much stronger than Liverpool July, the New York quotation is no longer above Liverpool. On May 2 New York July was 20 points above Liverpool July and on June 6 Liverpool was 5 points above New York. The relation of October contracts in the New York and Liverpool markets remained fairly steady throughout the month with Liverpool from 75 to 100 points above New York. July contract on the New York market has been from 85 to 198 points above the New York October contract. On May 6 the July contract was 198 points above October and on May 12 only 85 points above, but on June 6 was 125 points above.

Mr. Steere reports that rather unusual developments occurred in the relationship between Bremen and American futures. While Bremen usually sells considerably above America, it has fallen materially below since the middle of March.

Bremen July futures above (+) or below (-) May futures at:

	New York (Points)	New Orleans (Points)
End of Feb.	+ 67	+ 82
Middle of Mar.	+ 79	+100
Middle of Apr.	- 58	- 26
Middle of May	- 62	- 25

This abnormal decline of Bremen compared with America, while partially traceable to abnormally high old crop futures in the United States, is also partly due to the fact that delivery terms in Bremen will be changed effective with October delivery, 1930. According to the new trading rules, July is the last month against which certain lower qualities (fair staple, yellow stained good middling and strict middling) can be tendered. As the stocks at Bremen of fair staple, etc., are relatively large, it is probable that much low quality cotton will be tendered against futures in July. Therefore, everyone has been anxious to get rid of July contracts, which depressed July considerably.

Bremen December futures above (+) or below (-) October futures at:

	New York (Points)	New Orleans (Points)
End of Feb.	+ 93	+ 115
Middle of Mar.	+ 100	+ 117
Middle of Apr.	+ 80	+ 104
Middle of May	+ 91	+ 123

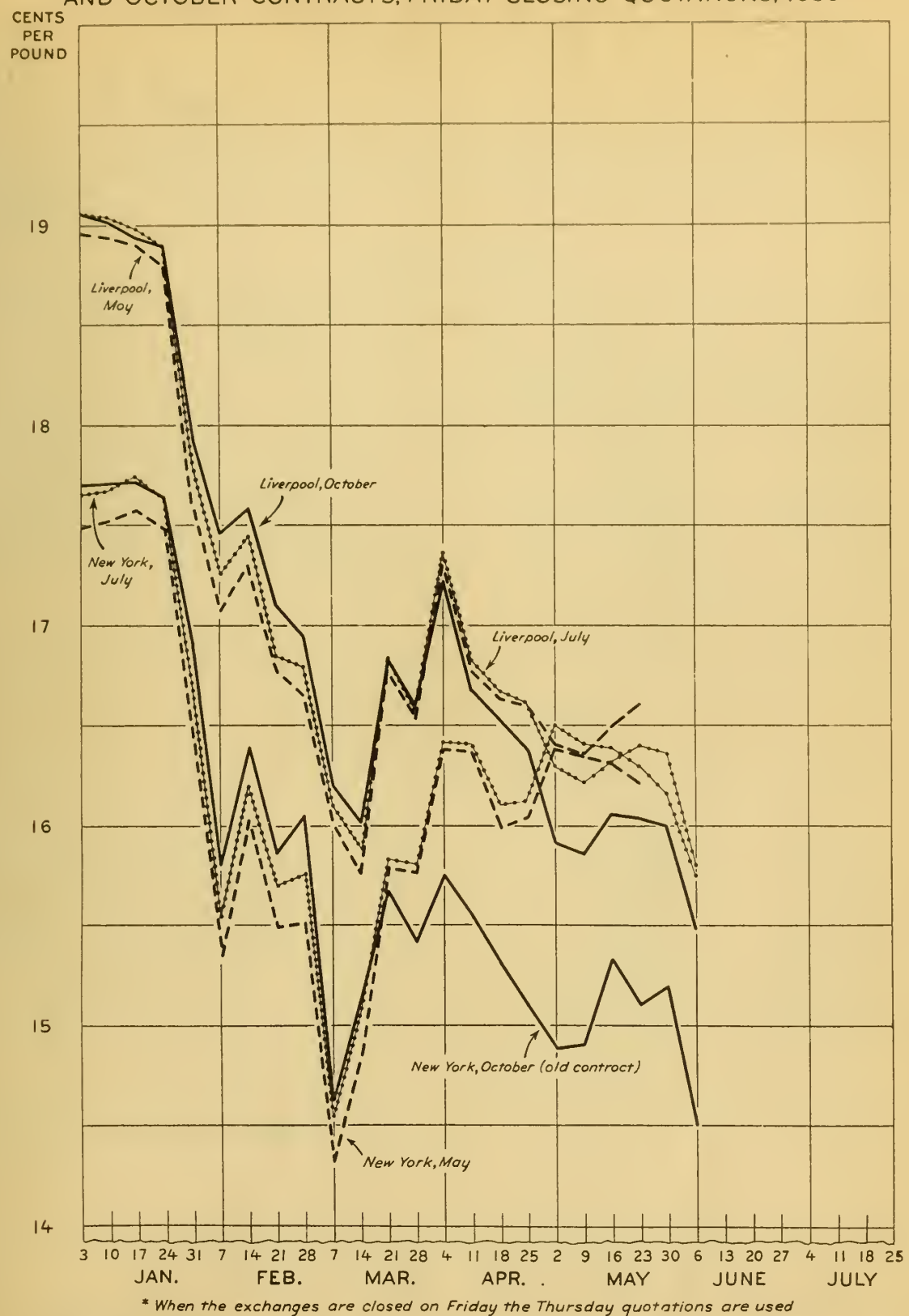
COTTON FUTURES PRICES AT NEW YORK AND LIVERPOOL, MAY, JULY, AND OCTOBER CONTRACTS, FRIDAY CLOSING QUOTATIONS,* 1930
CENTS PER POUND
19
18
17
16
15
14
Liverpool, May
Liverpool, October
New York, July
Liverpool, July
New York, October (old contract)
New York, May
3 10 17 24 31 7 14 21 28 7 14 21 28 4 11 18 25 2 9 16 23 30 6 13 20 27 4 11 18 25
JAN. FEB. MAR. APR. MAY JUNE JULY
* When the exchanges are closed on Friday the Thursday quotations are used
U. S. DEPARTMENT OF AGRICULTURE
BUREAU OF AGRICULTURAL ECONOMICS

Fig. 2

STOCKS AND MOVEMENT

World visible supply

The Commercial and Financial Chronicle gives the world's visible supply on Friday night June 6, with comparisons for same date in 1929 as follows:

American cotton

Item	1929	1930
	Running bales	Running bales
Great Britain stocks	627,000	360,000
Continental stocks	607,000	683,000
American afloat for Europe	173,000	91,000
United States port stocks	1/ 1,011,075	1,723,353
United States interior stocks	1/ 381,208	740,002
United States exports today (Friday)	141	761
Total American	2,799,424	3,598,116

East Indian, Brazil, etc.

Great Britain stocks	393,000	507,000
Continental stocks	81,000	97,000
Indian afloat for Europe	146,000	184,000
Egypt, Brazil, etc. afloat	106,000	82,000
Stocks in Alexandria, Egypt	333,000	521,000
Stocks in Bombay, India	1,178,000	1,256,000
Total East Indian, Brazil, etc.	2,237,000	2,647,000
Total American	2,799,424	3,598,116
Total visible supply	5,036,424	6,245,116

1/ Includes Houston stocks.

The total visible supply is 1,208,692 bales more than a year ago. Of this increase 798,692 bales were American and 410,000 bales foreign. It is significant to note that the total visible supply on June 6 was 6,245,116 bales whereas it was 6,659,166 on May 2, making a decrease for this period of 414,050 bales against a decrease for the corresponding period last year of 1,016,382 bales.

The New Orleans Cotton Exchange reports that American mill takings for May were 251.5 thousand bales below April and 181.0 thousand bales below May last year. (See following Table) Stocks at ports and interior towns at the end of May showed a decrease of 149.7 thousand since the last of April whereas last year there was a decrease of 541.7 thousand bales.

Cotton: Movement in the United States, reported by the New Orleans Cotton Exchange, 1928-29 and 1929-30

Month	In sight		Port receipts		Overland		American mill takings		Stocks at port and interior towns at end of month	
	1928-29	1929-30	1928-29	1929-30	1928-29	1929-30	1928-29	1929-30	1928-29	1929-30
	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales
Aug.	508.6	823.4	273.8	462.4	34.3	72.8	398.8	461.1	802.2	906.3
Sept.	2,026.5	2,430.7	1,309.7	1,339.7	29.9	94.1	437.9	529.1	1,782.8	2,148.5
Oct.	3,927.5	4,183.8	2,510.0	2,393.0	163.2	196.0	901.3	1,041.1	3,525.2	4,154.6
Nov.	2,901.7	2,681.9	1,676.0	1,529.6	175.3	168.2	1,106.9	1,144.2	4,011.3	4,583.9
Dec.	2,342.8	2,104.8	1/	1,157.1	1/	155.1	1/	1,015.3	1/	4,673.9
Jan.	1,112.3	840.3	791.2	534.6	211.0	139.8	721.5	577.7	3,655.9	4,277.0
Feb.	631.2	417.0	447.4	304.7	163.5	93.3	538.0	360.9	3,145.5	3,884.9
Mar.	736.0	465.8	434.2	240.7	156.9	92.1	654.2	531.3	2,714.1	3,350.7
Apr.	555.4	456.8	271.7	225.7	119.1	70.7	645.3	583.5	2,145.0	2,870.7
May	327.7	343.2	159.8	257.4	94.8	56.4	513.0	332.0	1,603.3	2,721.0

1/ The figures for December 1928 missing.

Exports of American cotton

Exports of American cotton continue to be very low. The following Table on exports was taken from the New York Cotton Exchange reports:

Exports of American cotton

Exported to	Aug. 1 - May 2		Aug. 1 - June 6		May 2 - June 6	
	1928-29	1929-30	1928-29	1929-30	1928-29	1929-30
	Running bales	Running bales	Running bales	Running bales	Running bales	Running bales
Great Britain	1,760,481	1,199,096	1,812,668	1,239,316	52,187	40,220
France	755,861	785,859	780,704	810,094	34,943	24,235
Continent, etc.	3,491,164	3,130,661	3,710,735	3,264,235	219,571	133,574
Mexico	25,082	14,586	25,814	16,840	732	2,254
Japan & China	1,348,487	1,145,354	1,424,194	1,185,017	75,707	39,663
Total	7,381,072	6,275,556	7,754,115	6,515,502	373,043	239,946

The total exports for the season up to June 6 were 1,238,613 bales below the same date last year. The greatest drop was in exports to Great Britain, a decrease of 573,352 bales. Exports to the Continent were 446,500 bales below last year and the exports to Japan and China were 239,177 bales below a year ago. Exports to France were 29,394 bales above last year, but the exports to France for the period May 2 to June 6 were less than the corresponding period a year ago. Total exports from May 2 to June 6 were 239,946 or 133,097 bales below the corresponding period a year ago.

Exports of American cotton during May were 208,796 bales, the lowest for the month since 1923, and 104,207 bales below May last year, according to the Department of Commerce. Exports for the ten months August through May were 6,329,322 bales or 1,177,623 bales below the same period a year ago.

Takings of American compared with other growths

According to Consul Dickover at Kobe, total imports into Japan for the season up through March as reported by the Japan Cotton Merchant's Union of Osaka showed a decrease of 9 per cent as compared with the previous year and the imports of Indian cotton were only 2.5 per cent less while imports of American were 24 per cent less.

Trade Commissioner Elizabeth Humes makes the observation that for the five-year period 1909-1913 imports of American cotton into Italy accounted for 70 per cent of the total, Indian 23 per cent and Egyptian 5 per cent, whereas during 1929, 68 per cent of the total was American, 19 per cent Indian and 10 per cent Egyptian.

A report from Consul Egmont C. von Tresckow at Rotterdam, Netherlands points out that receipts of American cotton during 1929 were 37 per cent less than the previous year, Egyptian cotton remained about the same and receipts of Indian showed a gain of 37.1 per cent and the receipts of all others increased 90 per cent.

Continental spinners' takings 1/.

Spinners' takings of American cotton on the Continent reached an unusually low level in May and early June following a steady decline since November. Demand and price fixing in France, however, during the last half of May has improved with the trade purchasing rather large quantities of the new crop. The Easter holidays doubtless helped to reduce the absolute volume of takings, but the rate, nevertheless, was unusually low. Total takings by continental spinners of American cotton from the beginning of the season (August 1) to date are 13 per cent below takings in the same period last season and 19 per cent lower than those in the season before last.

1/ From report dated May 21 from Agricultural Commissioner L. V. Steere at Berlin.

Continental spinners' takings of American Cotton
during specified periods

Four weeks ending	1927-28	1928-29	1929-30
	1,000 bales 1/	1,000 bales 1/	1,000 bales 1/
Nov. 29	443	424	434
Dec. 27	457	436	415
Jan. 24	465	454	406
Feb. 21	397	361	380
Mar. 21	412	477	364
Apr. 18	376	332	304
May 16	404	337	256

1/ Bales of 478 pounds net.

Takings August to May 16, 1927-28 were 4,332,000 bales; 1928-29, 4,048,000; 1929-30, 3,526,000 bales.

Movement in the United States

The Commercial and Financial Chronicle reports the Southern mill consumption for the season to June 6 at 4,630,000 bales against 5,021,000 bales last year and the Northern mill takings for the season to June 6 at 1,129,270 bales compared to 1,325,694 bales a year ago.

TEXTILE SITUATION

United States

The cotton goods markets have been rather quiet and curtailment in the cotton textile industry has continued through May. The Department of Commerce reports that exports of cotton cloth during the first four months of this year amounted to 145 million square yards valued at 19 million dollars compared with 220 million square yards valued at 31 million dollars for the corresponding period last year. Consumption of raw cotton in the United States during May, according to the Bureau of the Census, was 473,917 bales a decrease of 58,465 bales from April and 194,733 bales below May 1929. This is the lowest consumption for the month of May since 1924.

Activity in the cotton cloth industry, based on the report of the Association of Cotton Textile Merchants of New York, witnessed a further decline during May (see following table). The rate of cloth production during May, when adjusted for the number of weeks, was the lowest recorded, January 1928 being the first month for which comparable records are available. Even though the May report was for five weeks the sales were below any month during this period from January 1928 to date. The ratio of sales to production for May was 66.9 per cent in spite of the low level of production. Unfilled orders decreased 23.9 per cent from April 30 to May 31 and are now lower than at any time during the past 29 months. The total production, sales and shipments of cloth for the first five months this year

are considerably below those of a year ago. Unfilled orders at the end of the month averaged for the first five months about 92 million yards less than last year and stocks have averaged considerably higher this year than last.

Cotton Cloth: Production, sales, shipments, and stocks and unfilled orders at end of month in the United States, January-May, 1929-1930

Month and number of weeks	Production	Sales	Ratio of sales to production	Shipments	Ratio of shipments to production	Stocks at end of month	Unfilled orders end of month
	1,000 yards	1,000 yards	Per cent	1,000 yards	Per cent	1,000 yards	1,000 yards
Jan.1929(5 weeks)	342,806	317,078	92.5	345,354	100.7	389,195	440,585
Jan.1930(5 ")	323,287	292,034	90.3	331,481	102.5	452,819	391,571
Feb.1929(4 ")	292,873	340,709	116.3	309,118	105.5	372,950	472,176
Feb.1930(4 ")	266,849	243,861	91.4	274,543	102.9	445,125	360,889
Mar.1929(4 ")	297,994	358,333	120.2	325,633	109.3	345,311	504,876
Mar.1930(4 ")	261,403	292,249	111.8	265,675	101.6	440,853	387,463
Apr.1929(4 ")	283,878	202,520	71.3	277,098	97.6	352,091	430,298
Apr.1930(4 ")	257,243	223,225	86.8	253,360	98.5	444,736	357,328
May 1929(5 ")	341,370	278,335	81.5	326,121	95.5	367,340	382,512
May 1930(5 ")	275,801	184,473	66.9	270,056	97.9	450,481	271,745
5 mo.1929(22 ")	1,558,921	1,496,975	96.0	1,583,324	101.6	1/365,377	1/445,929
5 mo.1930(22 ")	1,384,583	1,235,842	89.3	1,395,115	100.8	1/446,803	1/353,799

Compiled from reports of the Association of Cotton Textile Merchants of New York.
1/ Average.

Great Britain

Cables received during May and the first week in June report the British market for both yarn and cloth as dull. Reports during the later part of the period give the condition as depressed with sales less than output. Exports of yarns and piece goods during May, however, were somewhat above those during April but were lowest for the month since 1926 in the case of piece goods and since 1921 in the case of yarns. Mill curtailment is taking place and some mills are offering their cotton for resale. The situation in India is having a very depressing effect.

Continental Europe 1/

Conditions in the continental cotton textile industry continued to vary greatly during April and May, with the situation on the whole slightly less favorable than in March. French mills maintained their previous highly satisfactory level of operations, though business has been quieter, but in Central Europe mill activity and new business remained unsatisfactory and even declined a little. Italy also indicated no turn from the slower tendency recently prevailing.

1/ Based on report dated May 21 from Agricultural Commissioner L. V. Steere at Berlin, supplemented by cable May 31.

About the only reports of a favorable character during the past May aside from those on heavy consumption of cotton in France, came from the wholesale and retail textile trades, where an increased demand for fabrics is indicated. With trade stocks of goods very moderate, particularly in Central Europe, this is considered a favorable symptom for the future, though mill sales of fabrics have remained very unsatisfactory in Central Europe during May and were quieter in Italy and even in France. The character of business booked by the cloth mills was reflected in corresponding orders placed with spinners, who had very poor sales in the Central European countries, rather unsatisfactory bookings in Italy and a smaller, yet rather important, volume of orders in France.

As a result of disappointing new business in March, mills showed no seasonal pick-up in spinning and weaving activity during April, in fact, a slight decline in operations is thought to have occurred in Central European countries. With France maintaining the high rate of activity of previous months, however, there appeared to be no significant change in the rate of mill activity for the Continent as a whole, though some further decline may occur if recent dull business persists.

Spinner demand for raw cotton has varied considerably in different countries in recent weeks, but taking the Continent as a whole, has been of very moderate character. The purchases of French spinners have been quite satisfactory, a reflection of the good situation of the French industry, but Central European spinners have continued hesitant, buying only for the most immediate requirements. Price fixing has also been of moderate volume, and dealers have shown interest in c.i.f. import business only to the extent of bargain lots. Spot trade has remained small in practically all of the continental markets during the past month.

Germany

The cotton situation in Germany, despite short-lived, scattered betterment, remained unfavorable throughout April and May, with new business very slow and mill activity declining slightly.

Spinners report that demand for yarns became even worse during April, and also that deliveries on old contracts were accepted very slowly. The net result was a further decline in unfilled orders. Prices obtained were still complained of, with reports indicating that cheap foreign offers contributed to the depression of the domestic price level. As a result slight declines in mill activity again occurred, following a decline of 4 per cent from February to March.

Germany: Cotton yarn and cloth prices 1/

Item	Unit	1930 Jan. 15	Feb. 19	Mar. 19	Apr. 2	Apr. 16	May 7	May 21
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Cotton yarn								
No. 20	lb	30	30	29	29	29	29	29
30	"	35	35	34	34	34	34	34
36	"	36	36	35	35	35	34	34
42	"	38	37	36	37	36	36	36
Cretonnes								
88 cm.	yd.	11.25	10.70	10.42	10.52	10.52	10.24	10.24
Renforces								
88 cm.	"	10.10	9.83	9.65	9.74	9.74	9.46	9.46
Kattune Croises								
92 cm.	"	8.60	8.32	8.14	8.23	8.23	7.96	7.96

Exchange Reports, Stuttgart.
1/ German prices of the Stuttgart Industry and Trade Exchange.

Germany: Indexes of German cotton yarn production
(Monthly average July 1924-June 1926 = 100) 1/

Month	1925-26	1926-27	1927-28	1928-29	1929-30
Aug.	108	85	119	101	94
Sept.	118	99	126	101	95
Oct.	117	106	122	90	104
Nov.	116	112	125	110	106
Dec.	119	117	120	102	109
Jan.	102	115	123	107	108
Feb.	94	118	125	102	109
Mar.	85	122	121	99	105
Apr.	76	120	116	105	2/ 104
May	69	123	113	90	
June	74	112	102	93	
July	70	118	99	77	
Average	96	112	118	98	

German Institute for Economic Research, Berlin.
1/ Revised figures.
2/ Estimated, subject to revision.

Weavers reported mixed developments. The seasonal improvement of colored cloths fell off, and new orders were generally scarce, particularly for wash goods. Business of the grey goods mills was good during the first half of April, but turned quiet following Easter. April weaving mill activity remained about on March levels, estimated at around 72 per cent.

Germany: Cotton weaving mill activity 1/

Month	1925-26	1926-27	1927-28	1928-29	1929-30
	Per cent	Per cent	Per cent	Per cent	Per cent
Aug.	--	73.9	92.8	85.9	66.2
Sept.	--	77.4	95.4	86.3	69.5
Oct.	--	82.1	93.4	87.2	72.1
Nov.	--	84.7	93.1	85.3	75.6
Dec.	--	86.5	93.3	85.6	2/ 72.8
Jan.	88.6	87.4	93.1	71.3	2/ 71.6
Feb.	85.5	89.3	92.6	71.5	2/ 72.2
Mar.	83.3	91.2	92.3	70.6	2/ 72.0
Apr.	78.7	91.4	91.1	70.8	2/ 72.0
May	77.0	93.5	90.4	61.0	
June	73.3	92.9	88.7	64.3	
July	71.7	92.5	88.3	61.7	

German Institute for Economic Research, Berlin.
1/ Up to December 1928, active looms in percentage of total looms in place; since January 1929, activity in percentage of 9 hours shift capacity.
2/ Estimated, subject to revision.

Imports of cotton yarn for April were 679,000 pounds below March and 922,000 pounds below February. Yarn imports for both March and April were the lowest for the respective months since 1926. Imports of woven cotton materials were also low during April, being 192,000 pounds below March, 287,000 pounds below April last year and below the corresponding month since 1926.

Germany: Imports of cotton yarn and woven materials

Month	Cotton yarn 1/					Woven cotton materials 2/				
	1925-26	1926-27	1927-28	1928-29	1929-30	1925-26	1926-27	1927-28	1928-29	1929-30
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Aug.	--:	3,962:	14,240:	7,046:	6,583:	--:	787:	4,277:	1,455:	1,164
Sept.	--:	4,500:	13,962:	7,286:	4,921:	--:	794:	5,355:	1,534:	1,254
Oct.	--:	4,599:	13,514:	7,842:	5,210:	--:	1,380:	5,620:	2,015:	1,484
Nov.	--:	5,657:	12,840:	8,082:	5,600:	--:	990:	5,758:	1,728:	1,581
Dec.	--:	5,617:	12,879:	6,676:	5,410:	--:	1,063:	5,373:	1,576:	1,358
Jan.	5,772:	6,931:	13,252:	8,027:	5,666:	3,333:	1,594:	5,959:	2,097:	1,371
Feb.	5,154:	8,400:	11,409:	6,303:	6,354:	2,846:	2,943:	4,363:	1,728:	1,530
Mar.	4,899:	10,384:	10,657:	7,147:	6,111:	1,984:	3,671:	4,403:	1,757:	1,660
Apr.	4,140:	13,488:	10,154:	6,327:	5,432:	1,351:	3,995:	3,530:	1,755:	1,468
May	3,554:	12,509:	8,823:	6,259:		1,142:	4,687:	2,650:	1,499:	
June	4,638:	13,294:	8,093:	5,271:		1,142:	4,824:	2,092:	1,534:	
July	3,988:	12,328:	7,502:	5,780:		787:	4,694:	2,255:	1,356:	
Total:		101,669:	137,325:	82,046:			31,422:	51,635:	20,034:	

Official Foreign Trade Statistics.
1/ No. 440 - No. 444 of the German Duty Register.
2/ No. 453a- No. 457d2.

Conditions in the wholesale and retail trade were not particularly good during April, and the increase in March sales was maintained only to a limited extent. However, the very moderate size of stocks in converters and distributors hands, as well as easy money conditions are regarded as favorable factors for the future. Financial conditions in the textile trades are still unsatisfactory, with a considerable number of trade failures and individual difficulties of mills still being reported, but the worst is considered past.

Czechoslovakia

Czechoslovakian cotton reports continued unsatisfactory during April and much the same as in March. Unfavorable prices for cotton goods, unsatisfactory new bookings and declining activity of the industry, still make the immediate outlook rather unpromising. However, it may be seen from the following table that while the exports of both yarn and fabrics during the first quarter of 1930 are considerably below the last quarter of 1929 there was some improvement during February and March and exports of yarn since January compare very favorably with a like period a year ago.

Czechoslovakia: Exports of cotton yarn and cotton fabrics

Month	Cotton yarn, unbleached 1/					Cotton fabrics of all kinds 2/				
	1925-26	1926-27	1927-28	1928-29	1929-30	1925-26	1926-27	1927-28	1928-29	1929-30
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Aug.	--	3,252	5,373	3,569	4,198	--	6,903	9,105	7,476	8,342
Sept.	--	3,038	5,262	3,435	3,865	--	7,374	11,087	9,553	8,247
Oct.	--	3,309	4,687	4,261	4,173	--	7,571	9,224	8,655	8,763
Nov.	--	3,576	4,797	3,896	4,462	--	6,971	8,150	6,656	6,997
Dec.	--	3,311	5,165	4,872	5,062	--	6,508	8,437	7,612	7,474
Jan.	2,921	3,624	4,200	4,105	3,926	6,164	6,382	6,508	5,776	5,743
Feb.	2,619	4,850	4,453	3,095	4,200	6,812	7,498	7,127	5,582	5,851
Mar.	2,835	5,604	5,441	4,374	4,883	8,247	8,232	8,638	7,515	6,537
Apr.	2,440	5,736	3,801	4,837	3/	6,076	7,743	6,047	7,829	3/
May	2,286	5,664	3,761	3,560		4,453	6,479	5,787	6,325	
June	2,041	6,345	3,812	4,015		4,747	7,496	5,240	6,173	
July	2,560	5,342	3,351	3,812		5,679	6,552	6,312	6,362	
Total		53,651	53,103	47,831			85,709	91,662	85,514	

Official Foreign Trade Statistics.
1/ No. 501 - 504 of the Czechoslovakian Duty Register.
2/ No. 527 - 577 " " " " "
3/ Estimated to be about the same as March.

January is the last month for which official reports have been received on spinning mill activity, but trade reports for February indicated some decline, while subsequent reports have indicated little change. It is significant to note that throughout most of the season 1929-30 the spinning mill activity has been below similar periods for the two preceding seasons.

Czechoslovakia: Cotton spinning mill activity
(In percentage of single shift capacity)

Month	Basis spindle hours				Basis active spindles				Activity of active spindles			
	1926-27	1927-28	1928-29	1929-30	1926-27	1927-28	1928-29	1929-30	1926-27	1927-28	1928-29	1929-30
	Per cent	Per cent	Per cent	Per cent	Per cent	Per cent	Per cent	Per cent	Per cent	Per cent	Per cent	Per cent
Aug.	63	107	87:1/	88:	75:	94:	89:1/	85:	83:	114:	98:1/	104
Sept.	70	115	93:2/	90:	76:	95:	90:2/	85:	91:	121:	103:2/	106
Oct.	80	114	98:3/	89:	80:	95:	91:3/	85:	101:	120:	108:3/	104
Nov.	90	111	107:4/	95:	86:	96:	91:4/	87:	105:	116:	117:4/	110
Dec.	97	111	104:5/	94:	87:	96:	92:5/	87:	110:	116:	113:5/	109
Jan.	98	110	101:6/	94:	87:	96:	91:6/	87:	113:	115:	111:6/	108
Feb.	101	109	100:7/	93:	90:	95:	91:7/	86:	112:	115:	110:7/	107
Mar.	105	108	99:7/	93:	91:	94:	90:7/	86:	115:	114:	110:7/	107
Apr.	108	105	100:7/	93:	93:	93:	90:7/	86:	116:	112:	110:7/	107
May	110	100	95:	:	93:	95:	88:	:	118:	105:	108:	
June	110	95	94:	:	94:	90:	88:	:	118:	105:	107:	
			(8/ 81:	:	:	:	(8/87:	:	:	:	(8/93:	
July	103	80	(9/89:	:	93:	90:	(9/87:	:	111:	89:	(9/102	

Compiled from reports of the German General Textile Association.
1/ August 10 - September 7.
2/ September 8 - October 5.
3/ October 6 - November 2.
4/ November 3 - November 30.
5/ December 2 - December 28.
6/ December 29 - January 25.
7/ Estimated: subject to revision.
8/ June 15 - July 7.
9/ July 14 - August 10.

Austria

Conditions in the Austrian cotton textile industry have remained rather unfavorable since February, the last month for which actual figures on spinning mill occupation are available. However, sales of spinners and weavers have recently shown a slight tendency to improve and the general feeling is now better, largely because of a more promising outlook for general economic developments in the country. The government, in addition, plans increases in the import duties for fabrics in order to develop the weaving branch of the industry, a measure from which the spinning branch will profit in the long run. From the following table it may be seen that the activity in the spinning mills for this season through April has been below both the 1927-28 and the 1928-29 seasons and that the estimates for March and April are below the corresponding months for all years since 1923-24.

Austria: Cotton spinning mill activity
(Percentage of "full capacity") 1/

Month	1922-23	1923-24	1924-25	1925-26	1926-27	1927-28	1928-29	1929-30
	Per cent	Per cent	Per cent	Per cent	Per cent	Per cent	Per cent	Per cent
Aug.	--	59	57	76	57	90	76	73
Sept.	--	63	68	79	60	85	75	76
Oct.	--	63	70	83	65	85	79	76
Nov.	--	64	69	91	76	83	74	77
Dec.	--	66	78	87	75	82	80	78
Jan.	55	70	77	81	75	83	82	81
Feb.	57	70	80	85	79	81	83	73
Mar.	59	74	75	79	82	81	84 2/	73
Apr.	59	72	75	75	86	78	84 2/	73
May	58	67	70	67	85	73	80	
June	62	64	76	62	82	76	74	
July	59	66	79	72	87	73	73	

Compiled from reports of the Austrian Institute for Economic Research.
1/ "Full capacity" means about 125 per cent of post-war single shift capacity.
2/ Estimated, subject to revision.

The accompanying table shows considerable improvement in the exports of yarn to Germany during the first four months of 1930 though the total for the season up through May is about 413,000 pounds below the same period last season and much further below the same period in the seasons 1926-27 and 1927-28.

Austria: Exports of cotton yarn to Germany 1/

Month	1925-26	1926-27	1927-28	1928-29	1929-30
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1000 pounds
Aug.		139	551	201	73
Sept.		165	317	176	37
Oct.		132	245	157	29
Nov.		148	240	134	95
Dec.		159	223	214	66
Jan.	664	243	163	101	84
Feb.	494	476	260	88	104
Mar.	331	558	220	73	128
Apr.	331	694	203	106	121
May	243	624	340	84	
June	203	456	243	40	
July	194	355	293	112	
Total		4,149	3,298	1,486	

Compiled from official foreign trade statistics.
1/ Five representative positions, i. e. sections 440 a-e of the German duty register.

Hungary

Conditions in Hungary remain unfavorable. Yarn business during April and the first half of May was rather quiet, following an active period in March, but new sales of fabrics continued very good. The occupation of the mills is very satisfactory and developments in raw cotton prices recently caused spinners to make commitments in raw cotton for some months ahead. The outlook remains promising.

France

April and first half of May reports from the French cotton industry indicate maintenance of previous high levels of spinning and weaving activity, though current business was reported rather quiet and hesitant, owing to uncertainty on the raw cotton market.

New sales of cotton yarn were unsatisfactory at Roubaix-Tourcoing, where an unchanged level of production resulted in a slight increase of yarn stocks in spinners' hands. A sounder situation existed in the Norman yarn market, where business was likewise reduced.

Business in fabrics was calm during the second half of April, but improved at the end of the month and early in May as a result of better wholesaler demand from Paris and western districts of France. Some interest in fabrics has been shown also by the export trade for business with Morocco and Algeria.

Spinner buying of raw cotton proved quite satisfactory throughout the past month with some price-fixing registered.

Italy

The continued depressed condition in the European cotton industry outside of France is also being felt in Italy, where orders are coming in slowly and mill activity tending to slacken somewhat, and sales activity continued to recede through May. The following table indicates that raw cotton consumption is still proceeding at a relatively high rate, however, and improvement is expected as soon as more certainty develops in the raw cotton market. January is the last month for which official figures on mill activity have been received, but reports since then have indicated that there has been a little slackening up with March and April about the same.

Italy: Cotton spinning and weaving mill activity

Month	Spinning mill activity 1/			Weaving mill activity 2/		
	1927-28	1928-29	1929-30	1927-28	1928-29	1929-30
	Per cent	Per cent	Per cent	Per cent	Per cent	Per cent
Aug.	--	90.9	93.1	--	85.6	88.6
Sept.	--	92.7	94.2	--	86.2	89.8
Oct.	--	94.5	95.3	--	87.9	89.8
Nov.	--	95.5	3/ 95.0	--	90.7	3/ 89.5
Dec.	--	96.6	95.5	--	92.3	90.6
Jan.	--	95.9	93.4	--	91.5	89.1
Feb.	93.0	95.8	3/ 93.0	89.3	91.2	3/ 88.8
Mar.	91.8	96.3	3/ 92.5	89.1	91.9	3/ 88.5
Apr.	92.5	95.2	3/ 92.5	89.0	92.5	3/ 88.5
May	94.7	96.2		88.6	92.0	
June	91.7	94.3		85.4	91.0	
July	91.1	92.6		85.1	90.7	

Compiled from Bolletino Mensile di Statistica del Regno d'Italia.
1/ Spinning activity in percentage of full capacity, basis spindle hours.
2/ Weaving activity in percentage of full capacity, basis loom hours.
3/ Estimated, subject to revision.

Belgium

Reports from Belgium indicate that yarn stocks in the hands of spinners are showing a tendency to increase, as a result of slow sales, both domestic and for export. The situation in the weaving section is similarly unsatisfactory.

Poland

Reports from Poland continue to indicate that the peak of the crisis in the cotton industry was reached during the first quarter of 1930, with indications that some improvement may be expected in the near future, as a result of the reorganization of production and the approaching season for summer goods. It is apparent that production of mills has now been brought more into line with sales possibilities. Recent reports indicate further substantial organized curtailment of output following reductions during 1929, as is shown by the figures given below.

Activity of Polish cotton spinning industry, 1929

Week ended	Million spindle hours
Jan. 20	105
Feb. 17	101
Mar. 17	95
Apr. 21	91
May 19	74
June 16	61
July 14	56
Aug. 18	65
Sept. 15	75
Oct. 27	74
Nov. 17	70
Dec. 22	68

First quarter, 1930 substantially lower

The financial position of the Polish cotton textile industry still remains very much strained, however, as the number of failures and receiverships continues high. While uncontrolled over-production was probably the principal cause of the recent crisis, it is evident that shortage of working capital in most of the Polish mills, as well as heavy investment in plants in the past two or three years, have had an important part in the difficulties of the industry. The recent grant of 15 million Zloty ($1,681,000) to members of the newly formed Yarn Cartel by the Bank of Poland is expected to be a big help to the industry, which seems to be making a genuine effort to effect some organization of output. The hosiery manufacturing branch of the industry has now been organized.

Reports of cheap Russian fabrics on the Lodz market continue, but these are regarded as more of an annoyance than as really dangerous competition.

Japan

The cotton situation in Japan shows no considerable improvement although production of yarn and consumption of American cotton increased in April according to a cable dated May 22 received from Consul Dickover at Kobe. Yarn production for April was 227,000 bales, an increase of 8,000 over March. The prices of yarn are weak and mills are trying to reach an agreement on further restriction of output by 5 per cent. Cloth production in mills is maintained at about 130,000,000 yards monthly but exports in April dropped to 131,000,000 square yards due to the higher Indian tariff and the low value of silver in China. Imports of American cotton during April amounted to about 110,000 bales. Imports so far this cotton year are 223,000 bales under the previous cotton year, but mills have produced 173,000 bales more yarn the first eight months of this cotton year than in the same period last cotton year, indicating that stocks of American cotton are very low. At the same time mills claim to have stocks of American cotton in Japan or afloat sufficient to carry them until the latter half of August while merchants have stocks of about 125,000 bales. Japanese

mill consumption is running at about 90,000 bales monthly. If merchants and mills decide to carry their usual stocks further, purchases this cotton year should be around 300,000 bales. Cheaper grade of American cotton mostly under 7/8" staple is demanded at this time by mills. The strikes in some of the Kanega Fuchi mills have been settled, but in others they still continue. The Japanese Cotton Trading Company's Financial condition is being adjusted and it will continue business but probably on a smaller scale and more conservatively.

China

According to cabled information from Agricultural Commissioner Nyhus, stationed at Shanghai, the renewal of civil strife together with widespread banditry and insecurity in the Interior has slowed up the market for cotton yarn. Stocks in Chinese mills are large but mill owners do not feel that the situation warrants a reduction in mill operations. Yarn prices have dropped to levels in relation to the price of raw cotton which will hardly permit an operating profit, but mill owners express confidence in an early victory by the Nanking government which will restore distribution and improve yarn prices. Native cotton prices are .56 cents per pound higher than last season while yarn quotations are $3.73 per bale lower than in May last year. The local cotton market continues quiet with mills generally well supplied with native and Indian staple. Ample rainfall in April at the present time has enabled the local cotton crop to get an early start. Considerable cotton was planted broadcast in wheat fields before the wheat was harvested and good stands are reported in the vicinity of Shanghai.

Business in American cotton is temporarily quiet but the Japanese section of the industry continues to be heavy users. Japanese mills are sold out up to August. American new crop quotations are materially less than current prices and mills will buy as sparingly as possible but since local stocks of American cotton are very low it is expected that Japanese mills must soon resume buying for June and July shipments.

Troubles in the interior and still lower levels in the silver exchange have added to the difficulties of the foreign piece goods market. Business in general is very slow. The following are quotations for May 20, cotton Hankow standard cotton June delivery 9.84 cents per pound, American middling 7/8 inch May shipment cost, insurance and freight 15.10 cents per pound, standard sixteen count yarn June delivery $56.75 per bale.

PRODUCTION, ACREAGE AND CROP CONDITION REPORTS

World production

The following table shows the revised estimated world production of cotton, for the past 30 years, the production in the principal cotton-producing countries for as many years as comparable figures are obtainable together with the estimated commercial crop in the world since 1909-10:

COTTON: World production of lint, 1900-01 to 1929-30

Year	Estimated world total, excl. China	Estimated world total, incl. China	Principal producing countries: United States	India	Egypt	China 1/	Brazil	Russia (Asiatic)	Estimated world total commercial crop 2/
	1,000 bales 3/	1,000 bales 3/	1,000 bales 3/	1,000 bales 3/	1,000 bales 3/	1,000 bales 3/	1,000 bales 3/	1,000 bales 3/	1,000 bales 4/
1900-01	14,800		10,123	2,471	1,126				
1901-02	14,200		9,510	2,297	1,320		197		
1902-03	15,900		10,631	2,818	1,210		315		
1903-04	15,100		9,851	2,645	1,349		294		
1904-05	19,300		13,438	3,172	1,308		324		
1905-06	16,100		10,575	2,859	1,235		438		
1906-07	20,300		13,274	4,129	1,440		418		
1907-08	16,500		11,107	2,613	1,499		277		5/ 16,512
1908-09	19,100		13,242	3,090	1,399		318		5/ 19,698
1909-10	16,900		10,005	3,998	1,036		324		5/ 16,241
1910-11	18,400		11,609	3,254	1,555		357		5/ 18,027
1911-12	21,900		15,693	2,730	1,530		360		5/ 21,269
1912-13	21,100		13,703	3,702	1,554		418		5/ 20,976
1913-14	22,200		14,156	4,239	1,588		477		5/ 21,618
1914-15	24,200		16,135	4,359	1,337		465	1,270	5/ 23,768
1915-16	17,800		11,192	3,128	989		339	1,512	5/ 17,649
1916-17	18,366	19,900	11,450	3,759	1,048	1,534	337	1,199	5/ 18,092
1917-18	17,608	19,700	11,302	3,393	1,304	2,092	414	634	3/ 18,140
1918-19	17,841	20,900	12,041	3,328	999	3,059	406	161	3/ 18,755
1919-20	18,782	21,300	11,421	4,853	1,155	2,518	461	81	3/ 20,220
1920-21	19,217	21,100	13,440	3,013	1,251	1,883	476	58	3/ 19,665
1921-22	13,886	15,400	7,954	3,753	902	1,514	504	43	3/ 15,334
1922-23	16,982	19,300	9,755	4,247	1,391	2,318	553	55	17,926
1923-24	17,707	19,700	10,140	4,320	1,353	1,993	576	196	19,036
1924-25	22,622	24,800	13,688	5,095	1,507	2,178	605	453	23,836
1925-26	25,798	27,900	16,104	5,201	1,629	2,192	602	782	26,678
1926-27	26,658	28,400	17,977	4,205	1,586	1,742	512	773	27,812
1927-28	22,125	24,000	12,955	4,990	1,261	1,875	505	994	23,370
1928-29	24,256	26,100	14,478	4,747	1,672	1,844	553	1,135	25,611
1929-30 6/		26,200	14,828	4,402	1,725			1,351	

Division of Statistical and Historical Research. Compiled from official sources and International Institute of Agriculture unless otherwise stated. Data for crop year as given are for crops harvested between Aug. 1 and July 31 of the following year. For the United States prior to 1914 the figures apply to the year beginning September 1.

1/ Chinese Cotton Mill Owners' Association. Figures represent the crop in the most important cotton-producing provinces where the commercial crop is grown. Most of the cotton produced in other provinces is used for home hand-loom consumption. 2/ Figures as reported by the United States Bureau of the Census, including the cotton destined to enter commercial channels for factory purposes. Estimates of the commercial crop in China are included. 3/ Bales of 478 pounds net. 4/ American in running bales and foreign cotton in bales of 478 pounds net. 5/ Bales of 500 pounds net. 6/ Preliminary.

The crop for the 1929-30 season is now estimated to be 26,200,000 bales of 478 pounds net for all countries including China. See page 566, Foreign Crops and Markets issue of February 14 for production by countries. This world total exceeds last season's crop by 100,000 bales, but is smaller than the 1925-26 and 1926-27 crops by 1,700,000 bales and 2,200,000 bales respectively. The United States produced about 57 per cent of the entire crop for all countries including China for the past season.

In 1900-01 the United States crop was 68 per cent of the world total, excluding China, the same average as for the five-year period 1900-01 to 1904-05. This average production decreased to 62 per cent of the total for all countries excluding China for the five-year period 1924-25 to 1928-29, the crop being only 59 per cent of the total in 1927-28 and 60 per cent in 1928-29.

India produced 17 per cent of the entire crop, excluding China, for the 5-year period 1900-01 to 1904-05 the same percentage of the total crop as in 1900-01. The Indian crop ranged from 12 to 24 per cent of the total for the following 6 years; 12 per cent in 1911-12; 20 per cent in 1916-17; 26 per cent in 1919-20 and 27 per cent in 1921-22. The production for the five years 1924-25 to 1928-29 was only 20 per cent of the total produced in all countries (excluding China) this low average being caused partially by a decrease of almost a million bales in its own crop and the increase in the United States crop. The Egyptian crop has remained from 6 per cent to 9 per cent of the total for all countries excluding China for the past 29 years.

United States

The Crop Reporting Board of the United States Department of Agriculture, from the reports and data furnished by crop correspondents, field statisticians, cooperating State Boards (or Departments) of Agriculture and Agricultural Colleges, and Census reported ginnings makes the following revised estimates of the COTTON CROP of 1929.

Revised estimates of the cotton crop of 1929, by States

State	Area in cultivation July 1, 1929	Area picked 1929	Yield of lint cotton picked per acre 1929	Production 1929 1/	Ginnings 1929 crop as reported by Census May 15, 1930
	Acres	Acres	Pounds	Bales (500 lbs. gross)	Bales (500 lbs. gross)
Virginia	89,000	88,000	258	48,000	47,527
N. Carolina	1,916,000	1,878,000	190	747,000	747,208
S. Carolina	2,273,000	2,216,000	179	830,000	830,055
Georgia	3,818,000	3,753,000	171	1,343,000	1,342,643
Florida	96,000	94,000	145	29,000	28,578
Missouri	348,000	341,000	308	220,000	219,932
Tennessee	1,147,000	1,136,000	217	515,000	515,774
Alabama	3,727,000	3,690,000	174	1,342,000	1,341,550
Mississippi	4,229,000	4,166,000	220	1,915,000	1,915,430
Louisiana	2,135,000	2,114,000	183	809,000	808,825
Texas	18,229,000	17,500,000	108	3,940,000	3,941,626
Oklahoma	4,430,000	4,275,000	128	1,143,000	1,142,666
Arkansas	3,933,000	3,858,000	178	1,435,000	1,434,660
New Mexico	132,000	130,000	333	90,000	88,450
Arizona	227,000	2/ 226,000	2/ 324	2/ 153,000	152,839
California	319,000	309,000	402	260,000	259,647
All other	19,000	19,000	227	9,000	8,539
United States total	47,067,000	45,793,000	155.0	14,828,000	14,825,949
Lower California (Old Mexico) 3/	151,000	147,000	244	75,000	4/ 75,056

1/ Bales rounded to thousands, allowances made for cross State ginnings and assed for United States total.
2/ Including Pima long staple, 67,000 acres, yield 211 pounds per acre, production 30,000 bales.
3/ Not included in California figures, NOR in United States total.
4/ Ginnings 73,763 running bales, as enumerated by California Cooperative Crop Reporting Service.

The following is a condensed statement of the weather conditions in the cotton belt during May and the first three days in June as reported by the Weather Bureau of the Department of Agriculture.

The western part of the belt during the first half of the period was generally a little too wet with the week ended May 20 very unfavorable on account of excessive rains. The moisture during the last two weeks of the period ended June 3 was favorable with the temperature a little too low for good growth.

Except for the first two weeks which were rather favorable, the central part of the belt has been generally slightly too wet with the temperature favorable.

The eastern belt was considerably too dry throughout this period except for the week ended May 27 during which helpful showers were reported in most sections. The temperature was fairly favorable the first half of the period, but little too cool the last half.

Fertilizer tag sales in the nine important cotton producing States as reported by the National Fertilizer Association from December through May show an increase of about 1 per cent above the corresponding period a year ago and were about the same as for this period two years ago. The total for the six months ended May 1930 was 4,315,137 short tons, same period a year ago 4,284,747 tons and two years ago 4,337,099 tons.

Egypt

The production of ginned cotton in Egypt for the season 1929-30 is estimated at 1,725,000 bales of 478 pounds net according to reports received from the International Institute of Agriculture at Rome. Of this, 558,000 bales are of the Sakellaridis variety while the remaining 1,167,000 bales are of other varieties. At the same time last season the crop was estimated to be 1,628,000 bales of 478 pounds net, 526,000 bales of Sakellaridis and 1,102,000 bales of other varieties. The final estimate of the Egyptian Department of Agriculture for the 1929-30 crop was 1,672,000 bales of 478 pounds net.

Soviet Russia 1/

The Soviet press is showing distinct signs of anxiety in consequence of the slow development of the cotton planting campaign. According to an official report, only about 50 per cent of the "planned" area was sown to cotton by May 10 and sowing should have been nearly completed by that time. Later information indicated that the rate of planting in Central Asia improved greatly during the second ten days of the month. Local organizations have complained that unfavorable weather conditions hampered planting.

Extreme shortage of feedstuffs, neglect of the individual cotton growers, poor preparatory work and poor distribution of wheat are given as the chief causes for the slow rate of planting. The rich peasants are reported to be making strenuous efforts to bring about a reduction of the acreage under cotton and are hampering cotton growers in the execution of their plans.

It will be remembered that the Government plans for the 1930 cotton acreage called for an increase of 50 per cent and an increase of the commercial outturn of 75 per cent, according to Government plans. The crop is now admitted to have been rather poor last year. Even if the recently announced tax alleviations and strenuous efforts of the Government should bring about a 100 per cent execution of the plan, the late plantings run the risk of early frost damage and unfavorable maturing conditions. Even if this year's plans are not fully executed the 1930 acreage under cotton may still be

1/ Mr. Steere's report.

considerably above that of the previous year. The International Institute of Agriculture at Rome gives the latest acreage for Russia for the season 1929-30 as 2,560,000 acres.

Sudan

Cotton production in Anglo-Egyptian Sudan is now estimated to be 137,359 bales of 478 pounds net, according to a cable received from the International Institute of Agriculture at Rome. This is a decrease of 4,388 bales under last season's crop of 141,747 bales.

Uganda

The present crop in Uganda is now estimated to be 100,412 bales of 478 pounds net according to the International Institute. The crop last year was estimated to be 164,000 bales.

Nigeria

In Nigeria the crop is estimated at 33,469 bales of 478 pounds net as compared with 28,452 bales last season.

MISCELLANEOUS NEWS

The Cotton Advisory Committee has met and after a thorough study reported to the Federal Farm Board that there is an emergency in the American cotton market requiring a stabilization operation such as is contemplated in section 9, paragraph (d) of the Agricultural Marketing Act. The committee suggested that this function should be performed by a corporation other than the American Cotton Cooperative Association. Accordingly, the cotton cooperatives have taken steps to set up a new nonstock corporation to be known as the Cotton Stabilization Corporation. Articles of incorporation were filed in Delaware.

A bill, H. R. 12167, by Representative Vinson of Georgia, to amend the United States Cotton Futures Act of August 11, 1916, as amended, to provide for the prevention and removal of obstructions and burdens upon interstate commerce in cotton by further regulating transactions on cotton-futures exchanges and for other purposes, was referred to the committee on Agriculture and ordered to be printed May 5.

A joint resolution, H. J. Res. 354 by representative Larsen of Georgia to authorize and direct the Secretary of Agriculture to provide additional facilities for the classification of cotton under the United States Cotton Standards Act, and for the dissemination of market news information was referred to the Committee on Agriculture and ordered to be printed May 28.

UNIVERSITY OF FLORIDA
3 1262 08863 1287

Announcement has recently been made that a new variety of cotton has been developed at the United States field station, Sacaton, Arizona, by crossing Pima, the long-staple variety of Egyptian type grown in Arizona with Sakel, the best of the varieties grown extensively in Egypt. It has been abundantly demonstrated, both in Arizona and in Egypt, that Pima is better than Sakel in type of plant, productivity, size of bolls, and length of lint, but Sakel is believed to be somewhat superior in strength of the lint and the manufactured yarn. Evidently, a combination of the best features of both varieties would give a very desirable cotton.

UNIV. OF FL LIB.
DOCUMENTS DEPT.
U.S. DEPOSITORY

----------0----------